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## The Case Study: How To Write Your Success Story by Steve Gresham

### OVERVIEW

An effective case study provides evidence of how you add value as an advisor. The challenge for clients seeking the assistance of financial advisors is to determine if the advisor is skilled, experienced, trustworthy and has worked with clients with similar needs. A good case study illustrates your process, providing insight into your approach – in effect a test drive of what it would be like to be your client. Shared with prospective clients, the case study is a great take-away from an initial meeting that reinforces points made during your interview. Case studies enhance your professionalism by revealing not just the clarity of your problem solving process, but also your willingness to be compared to competitors. Case studies should be given to and reviewed with all of your referral sources and centers of influence as reminders of your added value.

### FORMAT

Most “buyers” are visual while most “sellers” are verbal. A good case study paints a clear picture of what you do while supporting your discussion of the specific action steps. A box diagram provides a view of your solution’s scope, flow and alternatives in a manageable format. Narrative can accompany the diagram – either as a story separate from the diagram itself or as notes to each step in the diagram. You may create a “byline” of your case study – an article describing the client problem and your solution – suitable for publishing in your own newsletter, local newspaper, trade journal or offered to the monthly/quarterly mailing of an accounting or law firm.

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Begin with the prospect in mind. Start by choosing a case that will resonate with your “ideal” clients. Solving the world’s problems is not practical – determine those issues that are truly vexing for high-net-worth households that you work with today and for which your efforts received the greatest accolades. Recall when you solved a client problem and the clients were surprised and delighted by your work.

Be selective. Pick a client “problem” that you would like to tackle every day because you enjoy it, you are good at it and you can profit from it. As legendary coach John Wooden once said, “Don’t let what you do well get in the way of what you do great”.

Be narrow. “Investing for Retirement” is too vague to be an effective case study, though “Reducing Portfolio Risk with Alternative Investments” is more precise, as is “Choosing the Correct Plan Distribution Option When Retiring”. A good test of your case study is whether it would make a good seminar topic.

Focus on a real-life issue. Suppress your inner CFA or CLU by confining your case study to a family concern. One practice used the Terry Schiavo life support tragedy to remind clients and referral sources of the importance of advance directives and estate planning.

Maintain confidentiality. While you should solicit the approval of the case’s subject and confirm the study’s particulars, you must at all times protect the client’s identity. Not only will your discretion be appreciated – and likely expected – by your client, it will be noted carefully by prospective clients and referral sources.

## STATING THE CASE

The case study has the same elements as a news story – who, what, when, where, how and why.

- Who is the subject? Provide a brief description of the person or family involved. Be aware that this description will be used by the reader to determine if the subject is indeed similar to him and whether it's worth continuing to read. Age, gender, profession, role, family circumstances – all should be considered with sensitivity to confidentiality.
- What is the issue or problem? Describe the basic issue first, then highlight more specific aspects. For example, if the topic is "Protecting a Family Business from Liability Under ERISA", you would likely outline the broad topic and then reveal that the business in your case study had a retirement plan created several years ago but never developed a written investment policy or an oversight process while the principal owner was selecting mutual funds with the help of a bank trust officer.
- When did the case take place? A test of freshness for both the topic and its solution. Replace stale cases with new issues, providing urgency to concerns clients, prospects and referral sources should have but may not have considered.
- Where did the case take place? Is your issue a local concern, affected or caused by state regulations or taxes? Advance directives as described above may have different meaning in Oregon and Vermont than in Texas or Florida. The "where" aspect is also a tip to referral sources of issues their clients might be experiencing and warrant closer inspection.
- How did you address the problem? This is the meat of the case study. Array the various options provided by the case issue, your proposed action steps, the implications of each action both pro and con, the competitors who were available to the client, any strategic partners you employed in solving the problem, the action steps chosen, the flow of the action steps and the timing of each step in your solution. Tip: lay out this section in box diagram form before attempting to "write up" the case.
- Why did the client choose you over a competitor? You address and answer this question by describing your process of solving the case while acknowledging the presence of competitors. By showing the potential alternatives available to the client, you enhance your professionalism and competitive position. After all, you were the advisor that solved the case so *de facto* you got the business! Why not help the prospective client or a referral source understand your added value by referencing other local providers that did not win out?

## OTHER CONSIDERATIONS

How many is many? The number of case studies you can create and use effectively with clients, prospects and referral sources is limited only by the breadth of your clientele and the number of problems you are capable of solving on a regular basis. Beware the risk of being stretched too thin to be credible – affluent families prefer specialists in medicine and with tricky problems you might encounter. There is nothing wrong with you providing the role of quarterback and delegating specific roles and responsibilities to key specialists. There is no better way to exhibit your problem-solving expertise than to be the author and star of the case study. Let other actors play their parts while you control the process.

Share. Referrals remain the most common source of new business for top advisors. But remarkably few advisors know how to ask for referrals without seeming like salespeople. The case study is the ideal compromise of promotion of your practice and promotion for your practice. For accountants and attorneys with whom you share clients, case studies are illustration and reinforcement of why they work with you. For other professionals that have not seen you in action, the case study can provide insight and credibility.